

DEBTOR: American Bancorporation

**MONTHLY OPERATING REPORT**  
**CHAPTER 11**

CASE NUMBER: 14-31882

**Form 2-A**  
**COVER SHEET**

For Period Ending 1/31/2015

Accounting Method: ☒ Accrual Basis ☐ Cash Basis

**THIS REPORT IS DUE 21 DAYS AFTER THE END OF THE MONTH**

Mark One Box for Each  
Required Document:

Debtor must attach each of the following reports/documents unless the U. S. Trustee has waived the requirement in writing. Submit the original Monthly Operating Report bearing an original signature, to the U. S. Trustee. A copy of the Report must be filed with the Clerk of Court. 11 U.S.C. § 704(8)

Report/Document Attached	Previously Waived	REQUIRED REPORTS/DOCUMENTS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Cash Receipts and Disbursements Statement (Form 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Balance Sheet (Form 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Profit and Loss Statement (Form 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Supporting Schedules (Form 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Quarterly Fee Summary (Form 2-F)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. Narrative (Form 2-G)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. Bank Statements for All Bank Accounts
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. Bank Statement Reconciliations for all Bank Accounts

**I declare under penalty of perjury that the following Monthly Operating Report, and any attachments thereto are true, accurate and correct to the best of my knowledge and belief.**

Executed on: 2-25-15 Print Name: DAVID R. METZEN

Signature: 

Title: Chief Restructuring Officer  
(Interim)

DEBTOR: American Bancorporation

CASE NO: 14-31882

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

For Period: 1/1/2015 to 1/31/2015

**CASH FLOW SUMMARY**

	<u>Current Month</u>	<u>Accumulated</u>
<b>1. Beginning Cash Balance</b>	\$ <u>16916.83</u> (1)	\$ <u>0</u> (1)
<b>2. Cash Receipts</b>		
Operations	0	0
Sale of Assets	0	0
Loans/advances	0	0
Other	4342.83	0
<b>Total Cash Receipts</b>	\$ <u>4342.83</u>	\$ <u>0</u>
<b>3. Cash Disbursements</b>		
Operations	0	0
Debt Service/Secured loan payment	0	0
Professional fees/U.S. Trustee fees	325	0
Other	35	0
<b>Total Cash Disbursements</b>	\$ <u>360</u>	\$ <u>0</u>
<b>4. Net Cash Flow (Total Cash Receipts less     Total Cash Disbursements)</b>	<u>3982.83</u>	<u>0</u>
<b>5 Ending Cash Balance (to Form 2-C)</b>	\$ <u>20899.66</u> (2)	\$ <u>0</u> (2)

**CASH BALANCE SUMMARY**

	<u>Financial Institution</u>	<u>Book Balance</u>
Petty Cash		\$ 0
DIP Operating Account	<u>American Bank of St. Paul</u>	20899.66
DIP State Tax Account		0
DIP Payroll Account		0
Other Operating Account		0
Other Interest-bearing Account		0
<b>TOTAL (must agree with Ending Cash Balance above)</b>		\$ <u>20899.66</u> (2)

- (1) *Accumulated beginning cash balance is the cash available at the commencement of the case.  
Current month beginning cash balance should equal the previous month's ending balance.*
- (2) *All cash balances should be the same.*

DEBTOR: American Bancorporation

CASE NO: 14-31882

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

For Period: **1/1/2015** to **1/31/2015**

**CASH RECEIPTS DETAIL**

*(attach additional sheets as necessary)*

Account No:

Date	Payer	Description	Amount
1/29/2015	Barry O'Meara	quarterly loan payment	\$ 4,342.83

**Total Cash Receipts** \$ 4,342.83 (1)

(1) Total for all accounts should agree with total cash receipts listed on Form 2-B, page 1

DEBTOR: American Bancorporation

CASE NO: 14-31882

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**  
For Period: 1/1/2015 to 1/31/2015

**CASH DISBURSEMENTS DETAIL**  
*(attach additional sheets as necessary)*

Account No:

Date	Check No.	Payee	Description (Purpose)	Amount
1/22/2015	2002	US Trustee	quarterly fee	325.00
1/22/2015	2003	MN Secretary of State	fee to change registered office	35.00

**Total Cash Disbursements**      \$ 360.00 (1)

(1) Total for all accounts should agree with total cash disbursements listed on Form 2-B, page 1

**DEBTOR:**

American Bancorporation

Document Page 5 of 13

**CASE NO:**

14-31882

## Form 2-C

**COMPARATIVE BALANCE SHEET**For Period Ended: 1/31/2015

	Current Month	Petition Date (1)
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash (from Form 2-B, line 5)	\$ 20,899.66	\$ 8,881.17
Accounts Receivable (from Form 2-E)	416,555.87	392,392.24
Receivable from Officers, Employees, Affiliates	76,021.73	84,776.15
Inventory	-	-
Other Current Assets :(List)		
Investment in American Bank	28,425,065.97	22,878,019.88
Attorney Retainer	11,756.50	50,000.00
<b>Total Current Assets</b>	<b>\$ 28,950,299.73</b>	<b>\$ 23,414,069.44</b>
<b>Fixed Assets:</b>		
Land	\$ -	\$ -
Building	-	-
Equipment, Furniture and Fixtures	-	-
<b>Total Fixed Assets</b>	<b>-</b>	<b>-</b>
Less: Accumulated Depreciation	( - )	( - )
<b>Net Fixed Assets</b>	<b>\$ -</b>	<b>\$ -</b>
Other Assets (List):		
Investment in DCT III and IV	1,145,000.00	1,145,000.00
Uamamort Orig Fees	110,506.12	114,868.21
<b>TOTAL ASSETS</b>	<b>\$ 30,205,805.85</b>	<b>\$ 24,673,937.65</b>
<b>LIABILITIES</b>		
Post-petition Accounts Payable (from Form 2-E)	\$ -	\$ -
Post-petition Accrued Profesional Fees (from Form 2-E)	74,000.01	-
Post-petition Taxes Payable (from Form 2-E)	-	-
Post-petition Notes Payable	-	-
Other Post-petition Payable(List):	-	-
<b>Total Post Petition Liabilities</b>	<b>\$ 74,000.01</b>	<b>\$ -</b>
<b>Pre Petition Liabilities:</b>		
Secured Debt	1,374,080.91	1,310,508.66
Priority Debt	-	-
Unsecured Debt	52,023,832.77	51,218,950.40
<b>Total Pre Petition Liabilities</b>	<b>\$ 53,397,913.68</b>	<b>\$ 52,529,459.06</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 53,471,913.69</b>	<b>\$ 52,529,459.06</b>
<b>OWNERS' EQUITY</b>		
Owner's/Stockholder's Equity	\$ 17,798,545.05	\$ 17,798,545.05
Accumulated Other Comprehensive Income	(455,882.54)	(2,040,830.14)
Retained Earnings - Prepetition	(43,613,236.32)	(43,613,236.32)
Retained Earnings - Post-petition	3,004,465.97	-
<b>TOTAL OWNERS' EQUITY</b>	<b>\$ (23,266,107.84)</b>	<b>\$ (27,855,521.41)</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>\$ 30,205,805.85</b>	<b>\$ 24,673,937.65</b>

(1) Petition date values are taken from the Debtor's balance sheet as of the petition date or are the values listed on the Debtor's schedules.

DEBTOR: American Bancorporation

CASE NO: 14-31882

**Form 2-D**  
**PROFIT AND LOSS STATEMENT**  
For Period 1/1/2015 to 1/31/2015

	Current Month	Accumulated Total (1)
Gross Operating Revenue	\$ -	\$ -
Less: Discounts, Returns and Allowances	( - )	( - )
<b>Net Operating Revenue</b>	<b>\$ -</b>	<b>\$ -</b>
Cost of Goods Sold	-	-
<b>Gross Profit</b>	<b>\$ -</b>	<b>\$ -</b>
Operating Expenses		
Officer Compensation	\$ -	\$ -
Selling, General and Administrative	-	-
Rents and Leases	-	-
Depreciation, Depletion and Amortization	-	-
Other (list): _____	-	-
<b>Total Operating Expenses</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Operating Income (Loss)</b>	<b>\$ -</b>	<b>\$ -</b>
Non-Operating Income and Expenses		
Other Non-Operating Expenses	\$ -	\$ (4,362.09)
Gains (Losses) on Sale of Assets	-	-
Interest Income	3,192.61	28,437.70
Interest Expense	(97,898.52)	(868,454.62)
Other Non-Operating Income	341,781.66	3,962,098.49
<b>Net Non-Operating Income or (Expenses)</b>	<b>\$ 247,075.75</b>	<b>\$ 3,117,719.48</b>
Reorganization Expenses		
Legal and Professional Fees	\$ -	\$ 112,243.51
Other Reorganization Expense	360.00	1,010.00
<b>Total Reorganization Expenses</b>	<b>\$ 360.00</b>	<b>\$ 113,253.51</b>
<b>Net Income (Loss) Before Income Taxes</b>	<b>\$ 246,715.75</b>	<b>\$ 3,004,465.97</b>
Federal and State Income Tax Expense (Benefit)	-	-
<b>NET INCOME (LOSS)</b>	<b>\$ 246,715.75</b>	<b>\$ 3,004,465.97</b>

(1) Accumulated Totals include all revenue and expenses since the petition date.

DEBTOR: American Bancorporation

CASE NO: 14-31882

**Form 2-E**  
**SUPPORTING SCHEDULES**  
For Period: 1/1/2015 to 1/31/2015

**POST PETITION TAXES PAYABLE SCHEDULE**

	<u>Beginning Balance (1)</u>	<u>Amount Accrued</u>	<u>Amount Paid</u>	<u>Date Paid</u>	<u>Check Number</u>	<u>Ending Balance</u>
Income Tax Withheld:						
Federal	\$ 0	\$ 0	0			\$ 0
State	0	0	0			0
FICA Tax Withheld	0	0	0			0
Employer's FICA Tax	0	0	0			0
Unemployment Tax						
Federal	0	0	0			0
State	0	0	0			0
Sales, Use & Excise Taxes	0	0	0			0
Property Taxes	0	0	0			0
Accrued Income Tax:						
Federal	0	0	0			0
State	0	0	0			0
Other: _____	0	0	0			0
<b>TOTALS</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>0</b>			<b>\$ 0</b>

(1) For first report, Beginning Balance will be \$0; thereafter, Beginning Balance will be Ending Balance from prior report.

**INSURANCE SCHEDULE**

	<u>Carrier</u>	<u>Amount of Coverage</u>	<u>Expiration Date</u>	<u>Premium Paid Through</u>
Workers' Compensation	Chubb or its subsidiaries	\$ 500,000	7/31/2015	7/31/2015
General Liability	Chubb or its subsidiaries	\$ 1,000,000	7/31/2015	7/31/2015
Property (Fire, Theft)	Chubb or its subsidiaries	\$ varies by property	7/31/2015	7/31/2015
Vehicle	Chubb or its subsidiaries	\$ 1,000,000	7/31/2015	7/31/2015
Other (list):	Berkeley-excess bond	\$ 5,000,000	9/23/2015	9/23/2015
	Houston Specialty-bond and D&O	\$ 5,000,000	9/23/2015	9/23/2015
	Travelers - cyber	\$ 1,000,000	9/23/2015	9/23/2015

DEBTOR: American Bancorporation

CASE NO: 14-31882

Form 2-E  
SUPPORTING SCHEDULES

For Period: 1/1/2015 to 1/31/2015

**ACCOUNTS RECEIVABLE AND POST PETITION PAYABLE AGING**

<u>Due</u>	<u>Accounts Receivable</u>	<u>Post Petition Accounts Payable</u>
Under 30 days	\$ 0.00	\$ 0.00
30 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 120 days	0.00	188.10
Over 120 days	0.00	73,811.91
<b>Total Post Petition</b>	<u>0.00</u>	
<b>Pre Petition Amounts</b>	<u>0.00</u>	
Total Accounts Receivable	\$ <u>0.00</u>	
Less: Bad Debt Reserve	<u>0.00</u>	
<b>Net Accounts Receivable (to Form 2-C)</b>	<u>\$ 0.00</u>	
	<b>Total Post Petition Accounts Payable</b>	<u>\$ 74,000.01</u>

\* Attach a detail listing of accounts receivable and post-petition accounts payable

**SCHEDULE OF PAYMENTS TO ATTORNEYS AND OTHER PROFESSIONALS**

	<u>Month-end Retainer Balance</u>	<u>Current Month's Accrual</u>	<u>Paid in Current Month</u>	<u>Date of Court Approval</u>	<u>Month-end Balance Due *</u>
Debtor's Counsel	\$ 11756.50	\$ 0.00	\$ 0		\$ 74001.01
Counsel for Unsecured Creditors' Committee	0	0	0		0
Trustee's Counsel	0	0	0		0
Accountant	0	0	0		0
Other:	0	0	0		0
<b>Total</b>	<u>\$ 11756.50</u>	<u>\$ 0.00</u>	<u>\$ 0</u>		<u>\$ 74001.01</u>

\*Balance due to include fees and expenses incurred but not yet paid.

**SCHEDULE OF PAYMENTS AND TRANSFERS TO PRINCIPALS/EXECUTIVES\*\***

<u>Payee Name</u>	<u>Position</u>	<u>Nature of Payment</u>	<u>Amount</u>
			\$

\*\*List payments and transfers of any kind and in any form made to or for the benefit of any proprietor, owner, partner, shareholder, officer or director.



**DEBTOR:** American Bancorporation

**CASE NO:** 14-31882

**Form 2-F**  
**QUARTERLY FEE SUMMARY \***  
**For the Month Ended: 1/31/2015**

<u>Month</u>	<u>Year</u>	<u>Cash Disbursements **</u>	<u>Quarterly Fee Due</u>	<u>Check No.</u>	<u>Date Paid</u>
January	<u>2015</u>	\$ 360			
February	<u>          </u>	0			
March	<u>          </u>	0			
<b>TOTAL 1st Quarter</b>	<b>\$</b>	<b><u>360</u></b>	<b>\$</b>		
April	<u>          </u>	0			
May	<u>          </u>				
June	<u>          </u>	0			
<b>TOTAL 2nd Quarter</b>	<b>\$</b>	<b><u>0.00</u></b>	<b>\$</b>		
July	<u>          </u>	0			
August	<u>          </u>	0			
September	<u>          </u>	0			
<b>TOTAL 3rd Quarter</b>	<b>\$</b>	<b><u>0</u></b>	<b>\$</b>		
October	<u>          </u>	0			
November	<u>          </u>	0			
December	<u>          </u>	0			
<b>TOTAL 4th Quarter</b>	<b>\$</b>	<b><u>0</u></b>	<b>\$</b>		

**FEE SCHEDULE**

<u>Quarterly Disbursements</u>	<u>Fee</u>	<u>Quarterly Disbursements</u>	<u>Fee</u>
\$0 to \$14,999.....	\$325	\$1,000,000 to \$1,999,999.....	\$6,500
\$15,000 to \$74,999.....	\$650	\$2,000,000 to \$2,999,999.....	\$9,750
\$75,000 to \$149,999.....	\$975	\$3,000,000 to \$4,999,999.....	\$10,400
\$150,000 to \$224,999.....	\$1,625	\$5,000,000 to \$14,999,999.....	\$13,000
\$225,000 to \$299,999.....	\$1,950	\$15,000,000 to \$29,999,999.....	\$20,000
\$300,000 to \$999,999.....	\$4,875	\$30,000,000 or more.....	\$30,000

\* This summary is to reflect the current calendar year's information cumulative to the end of the reporting period

\*\* Should agree with line 3, Form 2-B. Disbursements are net of transfers to other debtor in possession bank accounts

*Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case. [11 U.S.C. Sec. 1112(b)(10)]*

**DEBTOR:** American Bancorporation

**CASE NO:** 14-31882

**Form 2-G**  
**NARRATIVE**  
**For Period Ending** 1/31/2015

Please provide a brief description of any significant business and legal actions taken by the debtor, its creditors, or the court during the reporting period, any unusual or non-recurring accounting transactions that are reported in the financial statements, and any significant changes in the financial condition of the debtor which have occurred subsequent to the report date.

The company performed work in connection with the bankruptcy case. There were no unusual or nonrecurring accounting transactions in January, and no material or unusual changes in financial condition have occurred subsequent to the report date.

AMERICAN BANK  
PO Box 64206  
Saint Paul, MN 55164-0206

000 00001 01  
ACCOUNT:

PAGE: 1  
5100041164 01/30/2015

TELEPHONE:877-382-2265

\*\*\*\*\*AUTO\*\*3-DIGIT 551  
389 0.6190 AT 0.406 2 1 229  
American Bancorporation  
Debtor in Possession  
Russell N Gaydos  
1060 DAKOTA DRIVE  
MENDOTA HEIGHTS MN 55120-5503

30-0  
1  
1

Free Small Business ACCOUNT 5100041164

DESCRIPTION	DEBITS	CREDITS	DATE	BALANCE
BALANCE LAST STATEMENT .....			12/31/14	17,035.58
CHECK(S) .....	325.00		01/27/15	16,710.58
DEPOSIT .....		4,342.83	01/29/15	21,053.41
BALANCE THIS STATEMENT .....			01/30/15	21,053.41
TOTAL CREDITS (1)		4,342.83		
TOTAL DEBITS (1)	325.00			

YOUR CHECKS SEQUENCED

DATE...CHECK #.....AMOUNT	DATE...CHECK #.....AMOUNT	DATE...CHECK #.....AMOUNT
01/27 2002 325.00		

- - - - - I N T E R E S T - - - - -

AVERAGE LEDGER BALANCE:	.00	INTEREST EARNED:	.00
INTEREST PAID THIS PERIOD:	.00	DAYS IN PERIOD:	
		ANNUAL PERCENTAGE YIELD EARNED:	.00%

DEPOSIT TICKET		2002
AMERICAN BANCORPORATION		
DEBITOR IN POSSESSION		
1000 DAKOTA DRIVE		
MENDOTA HEIGHTS, MN 55120		
DATE <u>1-29-15</u>	CASH <u>4342.83</u>	
	CHICKS OR TOTAL FROM OTHER SIDE	
	SUB TOTAL	
	LESS CASH	
	NET DEPOSIT \$ <u>4342.83</u>	
AMERICAN BANK		
P.O. Box 4208, St. Paul, MN 55164-0008		
Tel 612-376-2661 TELEPHONE 612-376-2661		
⑆096000603⑆5100041164⑆		09

\$4,342.83 01/29/2015

AMERICAN BANCORPORATION		2002
DEBITOR IN POSSESSION		
1000 DAKOTA DRIVE		
MENDOTA HEIGHTS, MN 55120		
DATE <u>Jan. 22, 2015</u>	CASH <u>\$325.00</u>	
	CHICKS OR TOTAL FROM OTHER SIDE	
	SUB TOTAL	
	LESS CASH	
	NET DEPOSIT \$ <u>325.00</u>	
AMERICAN BANK		
P.O. Box 4208, St. Paul, MN 55164-0008		
Tel 612-376-2661 TELEPHONE 612-376-2661		
⑆096000603⑆5100041164⑆		09

2002 \$325.00 01/27/2015

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

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In re:

American Bancorporation  
  
Debtor.

Bky Case No: 14-31882 (KAC)  
  
Chapter 11

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**CERTIFICATE OF SERVICE**

Nicole Bucher, of the City of St. Paul, County of Ramsey, State of Minnesota, states that on February 27, 2015 she served the following document:

1. January Monthly Operating Report,  
upon:

Alesco Preferred Funding II, Ltd.  
Cohen & Company Financial Management  
LLC  
c/o Peter Addei  
Circa Centre, 2929 Arch Street  
17th Floor  
Philadelphia, PA 19104

via U.S. Mail to the address listed above and electronically by Notice of Electronic Filing upon all parties who have requested service in this case by filing the same via ECF with the Bankruptcy Court in the District of Minnesota..

/e/ Nicole Bucher  
Nicole M. Bucher